REMEMBERING 'THE FATHER OF THE PULA': QUILL HERMANS AND THE HISTORY OF CURRENCY IN BOTSWANA by Jeff Ramsay*

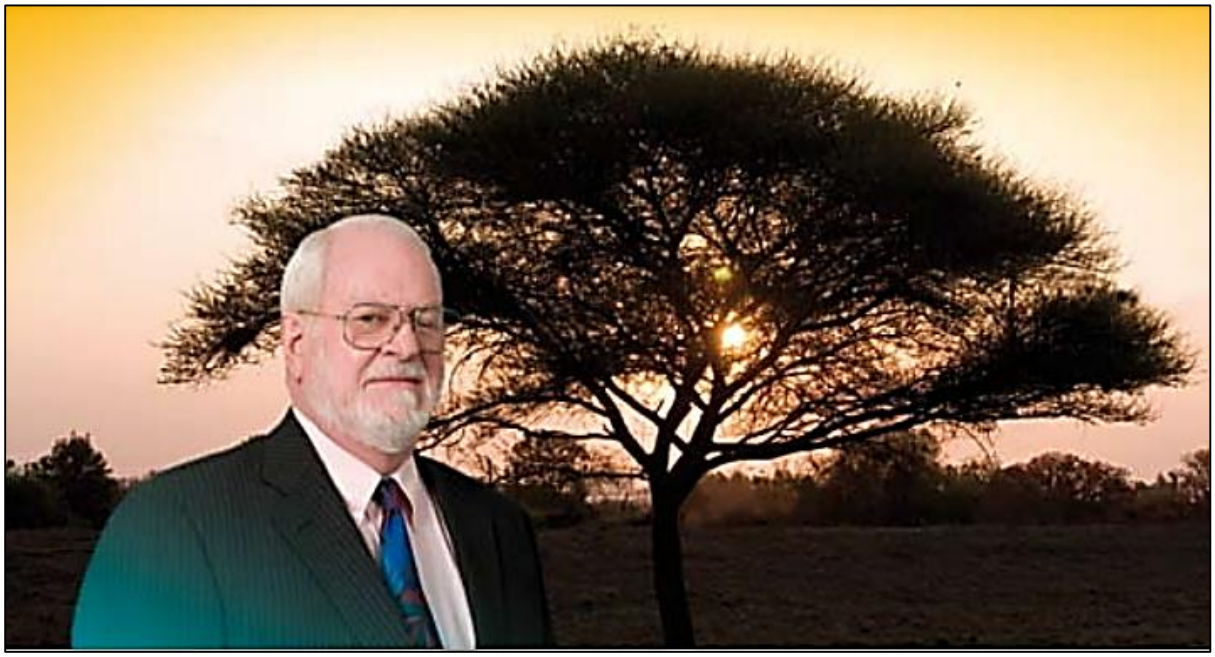
Introduction

Christopher Lamb "Quill" Hermans, who passed away on October 28, 2024, played a central role in laying the foundations of Botswana's post-independence trajectory of sustained economic growth and accompanying social development. His legacy was a product of his dedication to Botswana's financial development as the founding Governor of the Bank of Botswana (BOB), chief architect of our national currency, and pioneer Permanent Secretary of the Ministry of Finance and Development Planning (MFDP). He also distinguished himself working on various international assignments for the World Bank and served as the first Chairperson of the Botswana International Financial Services Centre.

*** Cover photo: Bank of Botswana Governor Quill Hermans showing President Seretse Khama samples of the new Pula notes during their launch on July 22, 1976.**

The following modest tribute to the late Governor Hermans consists of two parts. It begins with a short profile of Hermans's life, whose text has been expanded from a previously published obituary by this author.

The appended second part provides an overview of the evolution of currency in Botswana, from the use of cowrie shells to the introduction of the Botswana Pula. Its content is culled from a larger body of material previously produced by this author as background information for the Bank of Botswana's institutional museum.



Distinguished citizen, Quill Hermans in his later years.

PART 1: PROFILE OF QUILL HERMANS

A personification of moral integrity and emotional intelligence, Christopher Lamb "Quill" Hermans's professional attributes further included his energetic nature, keen and innovative intellect, and the ability to promote teamwork and institutional team building. These qualities made him an indispensable senior public servant during the formative years of Botswana's post-colonial republic.

Quill Hermans was born in Cape Town on December 23, 1936. When not in boarding school, he spent much of his youth at Clober Farm, his grandfather's cattle ranch in the Molopo region of the Northern Cape, where he became familiar with local Batswana. His household was English-speaking on his father's side and Afrikaans on his mother's side.

Academically gifted, as an undergraduate Hermans attended the University of Oxford in England, where he received a Bachelor's Degree in Geography in 1961. While enrolled at Oxford, he also studied at Howard University in Washington, D.C., being the first white South African to attend the historically African-American institution.

Quill met his future wife, Janet, when she was an American exchange student at Oxford. Their relationship subsequently blossomed during his studies in the USA. Besides being the mother of Quill's three children, Tessa, Jenny and Tim, Janet Hermans (1936-2014) established her reputation in Botswana as a respected anthropologist and promoter of local research.

After graduating from Oxford, Quill Hermans was employed as a senior finance officer in the Bechuanaland Protectorate administration, which was then based in Mahikeng. In 1965, he opted to take up citizenship in the then self-governing territory, joining its small cadre of permanent and pensionable civil servants. In the same year, he moved to the new capital city, Gaborone.

One of his early civic contributions to his new home was joining hands with several other up-and-coming civil servants to form the Notwane Club as a non-racial recreational centre. At the club, Quill could often be found on the tennis courts. His passion and aptitude for the game led him to become a founder and lifelong patron of the Botswana Tennis Federation.

Shortly after independence, Hermans was awarded a United Nations fellowship to study at Vanderbilt University in the USA, where he completed a Master's Degree in Development Economics. On his return to Botswana, he became the MFDP Permanent Secretary. The Ministry was formed in July of 1970 by merging the previously separate Ministries of Finance and Development, a step that Hermans had advocated.

As Permanent Secretary, Hermans served under its founding Minister and then Vice President Quett Ketumile Masire. At the time, the two worked closely together on strategies to end Botswana's status as a least developed country that was still dependent on British grants for public finance. The Government's successful renegotiation of a new revenue-sharing agreement for the Southern African Customs Union (SACU) in December 1969 allowed Botswana, in March of 1972, to end its dependency on British grants-in-aid while opening the door for other fiscal initiatives.

At the time, Quett and Quill enjoyed increasing success in their relentless efforts to solicit aid from major international donors for development initiatives such as the Shashe Project.

During Herman's tenure, MFDP achievements also included establishing the National Development Bank and the Botswana Development Corporation. Another initiative proposed by Hermans was the creation of the 'Economic Committee of Cabinet.' This body, chaired by the President, provided a forum for Cabinet Ministers to meet Permanent Secretaries and other senior officials to discuss crosscutting development issues. Over the years, the forum played a crucial role in shaping Botswana's economic policies and strategies while facilitating the drafting and implementation of successive five-year National Development Plans,

Between 1961 and 1976, Botswana was a Rand Monetary Area (RMA) member. In this context of Botswana’s emerging fiscal autonomy, President Seretse Khama appointed Quill Hermans to chair a commission to explore financial strategy options. The commission's findings included recommending that Botswana institute its own currency that would be independent of South African exchange controls. As a result, in 1972, Hermans became the head of the Monetary Preparation Commission, tasked with planning for an independent currency.

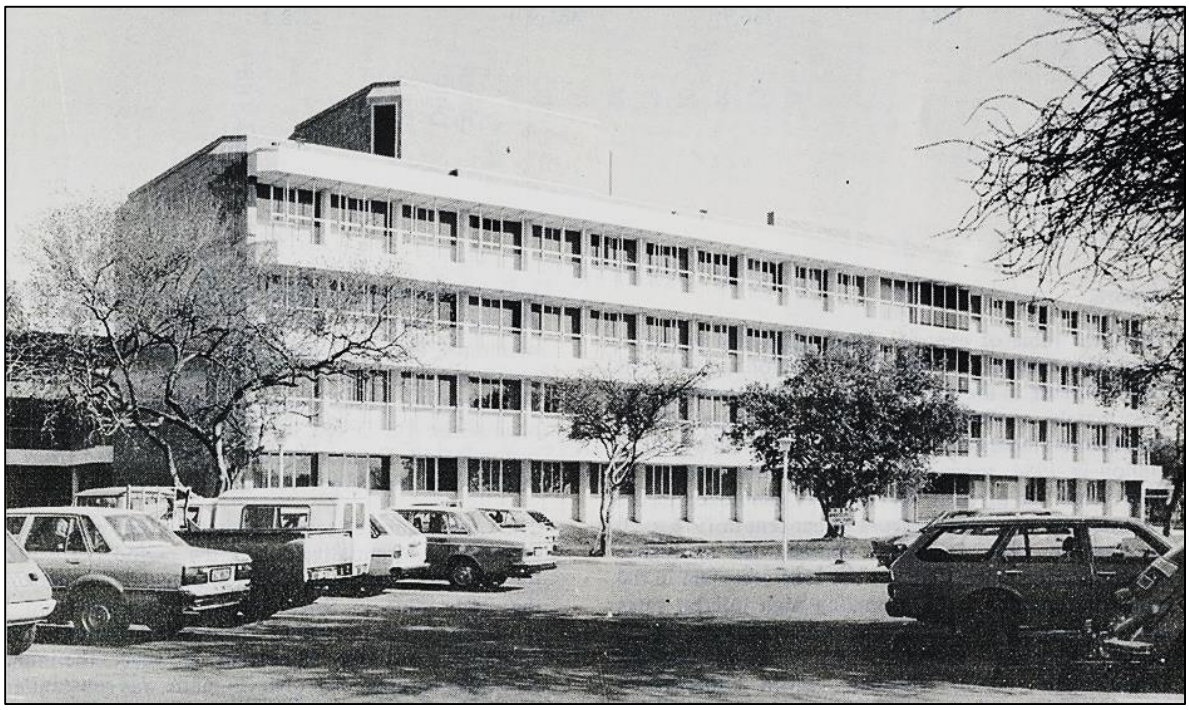
On September 6, 1974, Botswana publicly announced that it would withdraw from the RMA and introduce its own currency. In preparation for this momentous step, which was taken in the face of considerable initial criticism from international financial institutions, in 1975, Botswana's parliament passed the Bank of Botswana (BOB) and the Financial Institution Acts to establish a central bank and associated framework for governing financial institutions in the country.

The BOB Act defined the new central Bank's role and autonomous relationship with the Government and external entities such as the International Monetary Fund (IMF). The Act thus prescribed how BOB would calculate and manage the exchange rate of Botswana's new currency, the Pula, and its role in investing in Botswana's resulting foreign exchange reserves.

Under Hermans, BOB launched the Pula on August 23, 1976. An initial period of 100 days was allowed to exchange Rand for Pula, during which time parity between the two currencies was guaranteed. In addition, various standby arrangements were also put in place to ensure enough foreign exchange should the conversion take longer than expected. However, these backup capacities proved unnecessary as it became clear that the public was enthusiastically receiving the new currency.

The Financial Institutions Act further empowered BOB to supervise all the commercial banks in Botswana. During the colonial era, Botswana had been starved of commercial banking, with a handful of local retail traders being the only source of credit in many areas. Because banks outside the territory financed these traders, they and their creditors were continuously vulnerable to having their loans called in on short notice. From this barren starting point, since its inception BOB has promoted a conducive environment for the emergence of competitive and secure financial services throughout Botswana.

In 1977, BOB fully assumed control of all government banking accounts. As well as serving as the Government's banker, BOB has been at the forefront of reviewing financial development and monetary policies, licensing and regulating commercial, merchant, investment, and statutory banking institutions, building societies, regulating currency and foreign exchange, monitoring reserves, and determining interest rates. The Bank is the primary public and private source of financial and economic statistics, and it issues government bonds and certificates for the domestic market. Its subsequent performance for many years earned Botswana the highest sovereignty credit rating of any African country.



Bank of Botswana building in the 1980s

Having successfully pioneered BOB, Quill Hermans worked for the World Bank in Washington, D.C., and Bangkok, Thailand, between 1977 and 1987. His portfolio contributions had a global impact, notably during his latter two years as the World Bank's Resident Representative in Southeast Asia, where he supervised foreign aid for the reconstruction of the war-ravaged Cambodia, Laos, and Vietnam.

Returning to Botswana, Quill Hermans was reappointed as BOB Governor in 1987. During his second decade-long term at the Bank, his accomplishments included launching the Botswana Institute of Bankers to train Batswana in banking locally.

In 1997, Quill Hermans left BOB to become the first Chairperson of the Botswana International Financial Services Centre. He has also chaired the Board of the First National Bank (FNB) Botswana and the Botswana branch of the international anti-corruption group Transparency International. His community service contributions include helping to found the 'Bana ba Metsi' secondary school for disadvantaged boys in Ngamiland.

PART 2: THE EVOLUTION OF CURRENCY IN BOTSWANA: FROM COWRIE SHELLS TO THE PULA

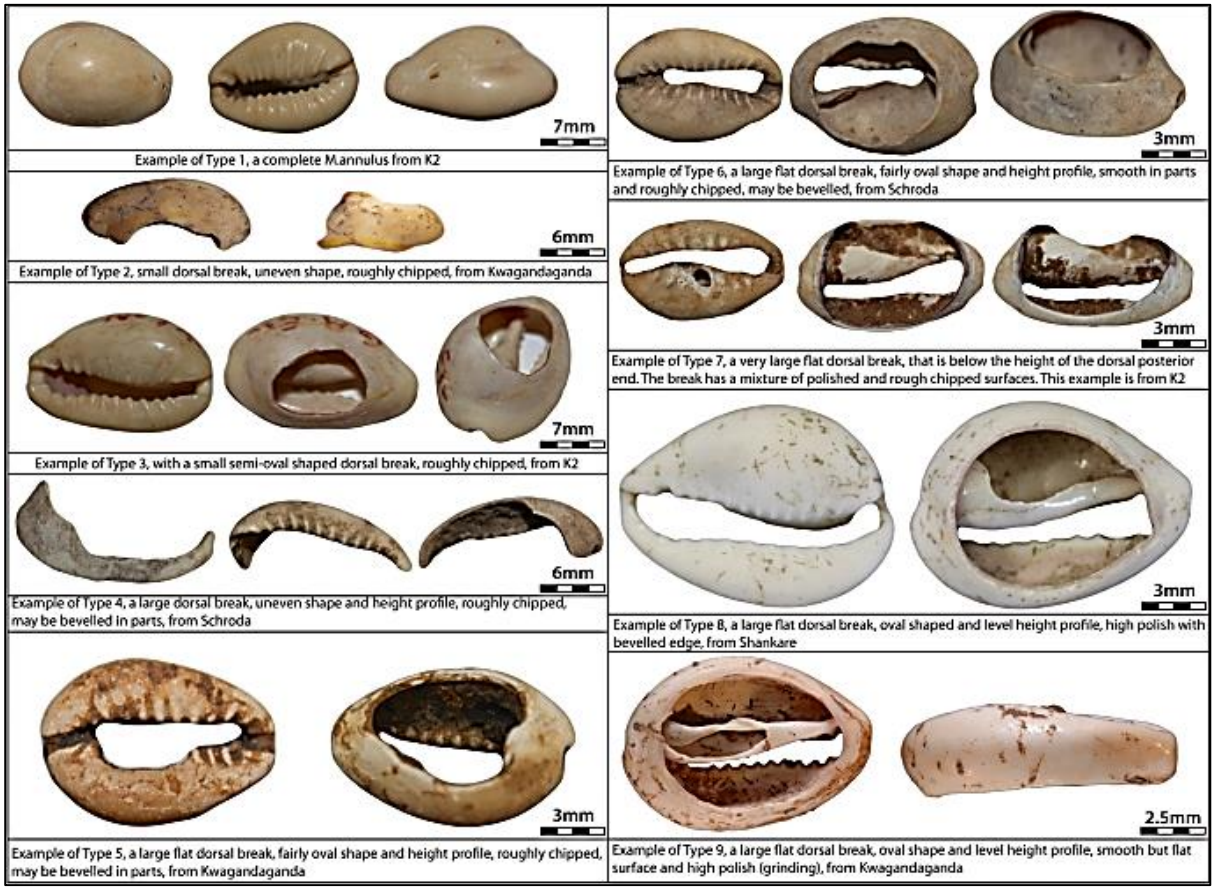
The story of currency in the territory of modern Botswana dates back many centuries, as the area has been a nexus of long-distance trade for over a millennium. From about 600 to 1750, the Indian Ocean trade played an increasingly crucial role in the development of Iron Age communities in southern Africa, including Botswana. Settlements grew as people came together to plant sorghum and millet crops. Arable agriculture complimented the keeping of livestock in the form of goats, sheep, and cattle. Herds served as markers of social capital, as well as sources of protein. Expanded settlement resulted in a growth of regional and long-distance exchange linking interior settlements to Indo-Asian trade between Africa, the Middle East, India, China, Madagascar, and Indonesia. In southern Africa, exported trade goods included ivory, gold, rhino horns, exotic animals, iron, copper, tin, salt, and cattle. Export goods were exchanged for imported cloth, prestige ceramics, cowrie shells, and glass beads.

Cowrie Shells

The use of shell money, most commonly in the form of cowrie shells (*Cypraea moneta*) as a medium of exchange similar to coins and other forms of commodity money, dates back over three thousand years, having been used in Asia, the Americas, and Australia as well as throughout much of Africa up to the 19th century.

Shell money usually consisted of whole or partial seashells, often worked into beads or otherwise shaped. Using shells in trade began as a direct commodity exchange, with shells having ornamental value. Cowrie shells are most abundant in the Indian Ocean, being traditionally collected in the Maldives Islands, Sri Lanka, parts of Indonesia, the west coast of India and the eastern coast of Africa.

The earliest documented cowries in southern Africa are associated with Iron Age farming settlements, which emerged in the region from around 200 (AD), alongside and, at times, intermixed with hunter-gatherer and herding communities. In Botswana, cowries appear from about 350, with greater quantities in circulation since the 11th century. This later period coincided with the growth of larger, often stonewalled, settlements in the region, accompanied by exchanging goods such as copper and ivory and imported items such as glass beads from the Indian Ocean. Archaeological sites where cowries have been unearthed in northern Botswana include Bosutswe, Toutswe Mogala, Khubu la Dintsa, and Ngoma, with additional rich finds in adjacent areas of South Africa and Zimbabwe.


7mm
Example of Type 1, a complete M.annulus from K2
6mm
Example of Type 2, small dorsal break, uneven shape, roughly chipped, from Kwagandaganda
7mm
Example of Type 3, with a small semi-oval shaped dorsal break, roughly chipped, from K2
6mm
Example of Type 4, a large dorsal break, uneven shape and height profile, roughly chipped, may be bevelled in parts, from Schroda
3mm
Example of Type 5, a large flat dorsal break, fairly oval shape and height profile, roughly chipped, may be bevelled in parts, from Kwagandaganda
3mm
Example of Type 6, a large flat dorsal break, fairly oval shape and height profile, smooth in parts and roughly chipped, may be bevelled, from Schroda
3mm
Example of Type 7, a very large flat dorsal break, that is below the height of the dorsal posterior end. The break has a mixture of polished and rough chipped surfaces. This example is from K2
3mm
Example of Type 8, a large flat dorsal break, oval shaped and level height profile, high polish with bevelled edge, from Shankare
2.5mm
Example of Type 9, a large flat dorsal break, oval shape and level height profile, smooth but flat surface and high polish (grinding), from Kwagandaganda

Examples of excavated cowrie shells, figure from Abigail Joy Moffett et al.

Glass Beads

From the 6th through 16th centuries, glass beads also gained prominence in Southern Africa and other areas around the Indian Ocean as a medium of exchange. As a result, tens of thousands of glass beads have been recovered from archaeological sites in the region. The chemical composition of the glasses used to make the beads demonstrates that significant changes in glass chemistry occurred between the 8th and 15th centuries. The existence of these different glass types has been linked to geographically disparate regions of origin, indicating that trade patterns connecting southern Africa to other Indian Ocean entities were dynamic.

The earliest discovered glass beads in the Kalahari, dating to the 8th century, came from the Middle East. High aluminium mineral soda beads dating from the 10th century originating in South and perhaps Southeast Asia followed. By the 13th century, low-lime glass beads of Middle Eastern origin also appeared. When Portuguese traders arrived in the region in the 15th century, they quickly observed the high trade value placed by interior communities on glass beads originating from the Indian Ocean, which, unlike their European counterparts, were considered proper currency.

Examples of early glass beads in Botswana: Left – glass and shell beads found at Khubu la Dintša (Klehm, 2014); right glass beads from Kaitshaa (Denbow et al., 2015)

Gold

Arab, Chinese, and Portuguese documents all describe trading for gold via ports in East Africa. Much of the gold was mined by polities that emerged in today's Zimbabwe, North-East Botswana, e.g., Tati, and adjacent areas of South Africa. A notable early centre was the 12th-century settlement at Mapungubwe. While gold was a significant trade commodity and locally valued as prestige decoration, it did not become a basis of currency in the interior of Southern Africa before the introduction of gold coinage.

Coins & Bank Notes

Globally the earliest known examples of coins, from China, date back over three thousand years. Coins are generally standardised in weight and produced in large quantities at a mint to facilitate trade. Coins made of valuable metal are stored in large quantities as bullion coins. Other coins are used as money in everyday transactions, circulating alongside banknotes. Historically, many coinage metals (including alloys) and other materials, such as porcelain in China, have been used to produce coins for circulation, collection, and precious metal investment.

A banknote or paper money is a negotiable promissory note made by a bank or other licensed authority, payable to the bearer on demand. Commercial banks initially issued banknotes, which they were legally required to redeem for legal tender, usually coins. Since the 19th century, commercial banknotes have primarily been replaced by national banknotes issued by central banks or monetary authorities. National banknotes are legal tender, meaning that courts of law must recognise them as satisfactory payment of money debts.

In the past, banks sought to ensure they could always pay customers with coins when they presented banknotes. This practice is the basis for the history of central banks backing their currencies in gold or silver. Today, most national currencies have no backing in precious metals or commodities, with their value ultimately based on public acceptance.

Early Coinage in the Cape Colony

With the 1652 establishment of the Cape Colony by the Dutch East India Company, Dutch currency began to gain a foothold in the region in the form of such units as the Rijksdaalder or Rik-Dollar (from Dutch: "Imperial Dollar") and Guilders, which remained in common circulation throughout the 19th century.

After seizing the Cape Colony from the Dutch in 1806, the British military administrator, Major General Sir David Baird, tried to bring order to the monetary situation by issuing a proclamation prohibiting the export of coinage while fixing the relationship of the various coins then circulating in the colony.

Trade Tokens

Other entities in Southern Africa also circulated coins in the form of trade tokens, as well as banknotes and debt certificates, into the 20th century. An early attempt to create a community coinage in Southern Africa was copper and silver tokens minted by the London Missionary Society (LMS) in Britain in 1816 for use by its interior missions. The tokens were to be circulated from the LMS station at Griquatown (Klaarwater). However, the coins were not widely accepted. Strachan and Co.'s trade tokens were more successful, with the company producing tens of thousands of tokens between 1874 and 1932. In Botswana, the Bechuanaland Border Police also produced tokens for use in their canteens.

Examples of LMS Griqua coins

1893 Bechuanaland Border Police Canteen Tokens

The Pound becomes legal tender.

In 1825, an imperial Order-in-Council made the British Pound sterling coinage legal tender in all the British colonies, including the formerly Dutch Cape Colony. With the expansion of British rule in the region, the British pound sterling, including locally minted subsidiary coinage, spread across Southern Africa. The Pound acquired formal status as legal tender inside Botswana when the British proclaimed their imperial overrule as the Bechuanaland Protectorate in 1885. Regulation of its status within the Bechuanaland was further defined by a March 5, 1895, High Commissioner's Proclamation.

From 1874 to 1902, Pound or Pond coins from the South African (Transvaal) Republic also circulated in Botswana. These coins were initially minted in Britain, but with the 1885 discovery of gold in the Witwatersrand in 1892, the republic began minting its own Kruger Pounds locally and in Germany, which nonetheless were still linked in value to British currency.

The use of the Pound in Botswana gained significant impetus from April 1899 when it was required to pay Hut Tax, initially set at the relatively high rate of 10 shillings. After that, enforcement of Hut Tax payments in the Protectorate became a factor in assuring the continued flow of migrant workers from the Bechuanaland Protectorate. The link between mining contracts and Hut Tax payments was explicit in 1909 when

officials were made responsible for overseeing contracts. Some dikgosi, who were recognised as the chiefs of "tribal territories", could pocket up to 10 per cent of the Hut Tax money collected within their reserves annually. By the 1920s, many dikgosi were ordering any able-bodied men in tax arrears to sign contracts with local labour recruiters, e.g., in 1924, out of the £3725 in Hut Tax receipts paid in Molepolole, £1768 was directly remitted by labour recruiters as cash advances on 861 new contracts.

In 1921, the South African Reserve Bank was established, becoming the sole note-issuing authority the following year. In 1923, South Africa began to issue coins, adopting coins that were identical in size and value to those used in Great Britain: 12 pence (12d) = 1 shilling (1s), and 20s = 1 pound (£1).

On February 14 1961, South Africa adopted a decimal currency, replacing the Pound with the Rand. The South African Pound remained equal to the pound sterling throughout its existence, except for a brief period from 1931 when South Africa initially refused to follow the UK in abandoning the gold standard. This step resulted in the South African Pound gaining value against the pound sterling, a move that virtually crippled the country's gold export industry. In 1933, South Africa finally abandoned the gold standard, resulting in the South African Pound returning to parity with the pound sterling.

From Rand to Pula

Between 1961 and 1976, Botswana was a Rand Monetary Area (RMA) member, with the South African Rand serving as our local legal tender. The Rand replaced the South African Pound during decimalisation on February 14 1961, at a rate of two Rands for one Pound. The Rand retained a 2:1 parity with the Sterling until the Sterling devaluation in 1967 when South Africa did not follow suit.

In 1972, a Monetary Preparation Commission began planning for an independent currency, and on September 6, 1974, it was announced that Botswana would withdraw from the RMA and introduce its own currency.

In preparation for this momentous step, which was taken in the face of considerable initial criticism from international financial institutions, Botswana's parliament passed the Bank of Botswana and the Financial Institution Act to establish a central bank and its framework for governing financial institutions.

Preparations for the new currency included choosing its name, and determining in what quantities and denominations it would be produced. In 1974, the Monetary Preparatory Commission (MPC) invited the public to suggest names for Botswana's new currency. In response, people from all over Botswana and abroad sent letters to the Commission with their proposals, with some including motivations for their choice of names. More than 150 names for the notes and coins were received, with some letters also including suggested designs for the notes and coins. The names centred on several themes: unity and independence, awakening or dawn, agriculture, wildlife, water and traditional weapons.

A public opinion poll found widespread support for narrowing the choice of Pula (“rain”), which was divided into 100 Thebe ("shield"). Thebe had earlier been previously used for a special issue 10 Thebe gold coin, its value at time of issue being the equivalent of 10 Rands.

Before 1976, Botswana coinage was limited to the above 10 Thebe gold and 50 Cent silver coins. The coins were minted in Bern, Switzerland as special issues to mark Botswana's 1966 independence. At the time of their issue the 10 Thebe coins were monetised to be equivalent to 10 Rands.

Motivations for opting for the name Pula included: "After a ceremony, Batswana will shout, 'Pula' meaning that the Almighty has allowed the ceremony to run smoothly to the conclusion", 'Pula' means rain for the crops and livestock",

“Botswana’s cattle, corn and beans – they all depend on the pula”, and “Without pula a Motswana in rural areas has no life and people in town will have no food”.

Thomas de la Rue & Company and the Royal Mint, both based in Britain, were chosen to design and supply the notes and coins, respectively.

The new national currency was launched on August 23, 1976, subsequently known as 'Pula Day'. An initial period of 100 days was allowed for the exchange of Rand for Pula, during which time the parity between the two currencies was guaranteed; various standby arrangements were also put in place to ensure enough supply of foreign exchange should the conversion take longer than expected. However, these were quickly cancelled as it soon became clear that the public was enthusiastically receiving the new currency. A large proportion of the Rand circulating in Botswana was exchanged within a few weeks of the launch.

At first, Botswana pegged the Pula's exchange rate value to the US dollar. However, since November 1980, the Pula has been pegged to a basket of currencies comprising the South African Rand and SDR (IMF Special Drawing Right, a composite currency comprising the US dollar, British Pound, Japanese yen, and the euro). Keeping Botswana's economy closely tied to South Africa's has led to devaluations and loss of citizens' purchasing power, although it has kept local manufacturing competitive.

In 1977, the Bank of Botswana assumed control of all government banking accounts. As well as serving as the Government's banker, BOB has been at the forefront of reviewing financial development and monetary policies, licensing and regulating commercial, merchant, investment, and statutory banking institutions/building societies, regulating currency and foreign exchange, monitoring reserves, and determining interest rates. BOB is the primary public and private source of financial and economic statistics, and it issues government bonds and certificates for the domestic market. The Bank's performance has helped earn Botswana the highest sovereignty credit rating of any African country.

Over the years, the BOB has had five governors: H.C.L. "Quill" Hermans (1975-1978, 1987-1999), B.C. Leavit (1978-1980), Festus Mogae (1980-1982), C.N. Kikonyogo (1982-1987), Linah Mohohlo (1999-2016), Moses Pelaelo (2016-23), and Cornelius Dekop (2023-).

When launching the Pula, the denomination structure consisted of four notes (P1, P2, P5, and P10) and four coins (1t, 5t, 25t, and 50t). Over the years, due to rising prices, higher value notes have periodically been introduced and coins, which last much longer, are now used for smaller denominations that are used more frequently. The lowest-value coins have also been demonetised. Nonetheless, such adjustments have been rare, indicating the successful use of appropriate monetary and exchange rate policies to help maintain the currency's value.

The currency's designs, which have been periodically reviewed to counter forgeries and make appropriate adjustments to the artwork, symbolise Botswana's socio-economic, political, and cultural makeup as a country, including the importance of democracy, tourism, and mining.

Since the launch of the Pula in 1976, it had been the practice for all new notes to feature the portrait of the current President. However, since 1997, each denomination has featured a different portrait, with only the P10 note showing the current President.

On August 23, 2009, 33 years after the introduction of the Pula, a new family of Banknotes was introduced. Included in the new series was a P200 denomination note bearing the image of a woman teaching, reflecting both the importance of education and the contribution of women to national development.

Pula Milestones

- 1976, August 23 – Introduction of the Pula, replacing the South African Rand. Pula, with notes (P1, P2, P5, and P10) and coins (1t, 5t, 10t, 25t, and 50t) put in circulation on Pula Day. The Pula pegged to the US dollar at P1 = USD1.15
- 1978, February 16 – P20 note introduced
- 1980, November 6 – Pula taken off the US dollar peg. Pula Basket, comprising SDR and South African rand, was introduced.
- 1981, October 9 – 2t coin introduced
- 1990, May 29 – P50 note introduced
- 1991, June 20 – P1 coin introduced, November 30 – Demonetisation of the scalloped P1 2t coins
- 1993, August 23 – P100 note introduced
- 1994, August 1 – P2 coin introduced
- 1997, June 24 – A New P10 note was introduced, bearing the portrait of the then President of Botswana, His Excellency Festus G. Mogae.

- 1997, October 27 – A New P10 note was introduced, bearing the portrait of D. K. Motsete, the national anthem composer.
- 2000, June 5 – A new P50 note was introduced, bearing the portrait of the first President of Botswana, Sir Seretse Khama, and a new P100 note bearing the portrait of the three dikgosi, Bathoen I, Khama III, and Sebele I, who travelled to Britain in 1895 to prevent the transfer of the Protectorate to the administrative control of Cecil Rhodes. The British South Africa Company obtained British protection over Bechuanaland.
- November 1 – P5 coin introduced
- 2009, August 21 – A new family of banknotes, including a new P200 denomination, was introduced.

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